



DONELAN CLEARY  
WOOD & MASER, P.C.

September 29, 1999

RECORDATION NO.

FILED

21092-T

Recordation No. 21092-T

SEP 29 '99

2-10PM

Dear Mr. Williams:

On behalf of NationsBanc Leasing Corporation (successor to NationBanc Leasing Corporation of North Carolina), I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Complete Release of Security Collateral and the Security Interest in Related Leases Thereof ("Release") made as of September 29, 1999.

The party to the enclosed Release is:

NationsBanc Leasing Corporation (successor  
by merger to NationsBanc Leasing Corporation  
of North Carolina)  
Interstate Tower  
121 West Trade Street  
Charlotte, NC 28255-0001

RELEASING PARTY

The said Release completes the release of all railcar collateral subject to that certain Amended and Restated Memorandum of Security Agreement - Chattel Mortgage recorded under Recordation No. 21092-J, as corrected by the Correction recorded under Recordation No. 21092-K, and is a termination and release of the security interest in the leases thereof, and should be recorded under the next available letter under Recordation No. 21092, which letter we believe is "-T."

The equipment covered by the instant Release is as identified in Schedule A and completes the full release of the security interest in all equipment and the lease thereof as covered by Recordation No. 21092 and all subparts thereof.

A short summary of the Release to appear in the Surface Transportation Board Index is as follows:

"Full and complete release of the security interest in the units of railcar collateral and in the leases thereof as covered by Recordation No. 21092 and all subparts thereof."

Please enter under this Recordation No. the following cross index reference:

"See Recordation Nos. 21097-B, 21208-B, 21687, 21688, 21689, 21708 and 21709."

Please index separately the name NationsBank Leasing Corporation in the mortgage side of the Surface Transportation Board Index (white pages), saying: "See Recordation No. 21092-T."

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

# 20175

Column reported to C. H. Hanner

Enclosed is a check in the amount of seventy-eight dollars, twenty-six dollars of which is in payment of the filing fee, and fifty-two of which is for each of the two requested extra indexings.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.  
*Attorney for NationsBank Leasing  
Corporation, for the purpose of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

*Enclosures*

BY HAND

8207-020

Schedule A

## SCHEDULE OF EQUIPMENT

EQUIPMENT TYPE	NUMBER OF CARS	CAR MARKS
110 Ton 5150 cu. ft. Covered Hopper Cars	200	IC 798100 - IC 798299
110 Ton 5200 cu. ft. Covered Hopper Cars	100	IC 798300 - IC 798399
110 Ton 73' Centerbeam Flatcars	50	LW 74000- LW 74049
110 Ton 73' Centerbeam Flatcars	60	LW 74165 - LW 74224
50'6" Plate "F" Boxcars	24	LW 9225 - LW 9232 LW 9234 - LW 9249
110 Ton 73' Centerbeam Flatcars	40	LW 74125 - LW 74164
110 Ton 73' Centerbeam Flatcars	25	LW 74100 - LW 74124
110 Ton 73' Centerbeam Flatcars	125	CDAC 73000 - CDAC 73124
50' 6" Plate "F" Boxcars	44	CDAC 1000 - CDAC 1030 CDAC 1032 - CDAC 1033 CDAC 1036 CDAC 1038 CDAC 1040 - CDAC 1044 CDAC 1046 - CDAC 1049

RECORDATION NO. **21092-T** FILED  
**SEP 29 '99** **2-10PM**

COMPLETE RELEASE OF SECURITY COLLATERAL  
AND THE SECURITY INTEREST IN RELATED LEASES THEREOF

THIS COMPLETE RELEASE OF SECURITY COLLATERAL AND THE SECURITY INTEREST IN RELATED LEASES THEREOF is made as of September 29, 1999 by NationsBanc Leasing Corporation, successor by merger to NationsBanc Leasing Corporation of North Carolina, located at Interstate Tower, NC1-005-15-05, 121 West Trade Street, Charlotte, North Carolina 28255-0001 ("Secured Party"), for the benefit of Flex Leasing Corporation, located at Suite 300, 234 Front Street, San Francisco, California 94111 ("Borrower").

WITNESSETH:

WHEREAS, the parties entered into that certain Loan Agreement among Borrower, as borrower, the Lenders listed on the signature pages thereof and Secured Party, as administrative agent, on December 19, 1997, as amended, and that certain Security Agreement - Chattel Mortgage between Borrower, as debtor, and Secured Party, as secured party, on December 19, 1997, as amended (collectively, the "Loan Documents"), whereby Borrower granted a security interest in certain railcars and leases related thereto to Secured Party as collateral for the Loan.

WHEREAS, to evidence the grant of the security interest in such collateral, Secured Party and Borrower (the "Parties") entered into that certain Memorandum of Security Agreement - Chattel Mortgage dated as of December 19, 1997, recorded with the Surface Transportation Board ("STB") on December 19, 1997 under Recordation No. 21092 and with the Registrar General of Canada ("RGC") on December 22, 1997 at 3:40 p.m.; and

WHEREAS, the Parties thereafter entered into, executed and recorded with the STB and the RGC ten (10) documents, each entitled Amended and Restated Memorandum of Security Agreement - Chattel Mortgage, the final of such documents recorded with the STB on December 11, 1998 under Recordation No. 21092-J and with the RGC on December 14, 1998, as corrected by that certain Correction to Amended and Restated Memorandum of Security Agreement - Chattel Mortgage, recorded with the STB on December 18, 1998 under Recordation No. 21092-K and with the RGC on December 23, 1998, which said final document restated and listed in its entirety all units of railcar collateral (Schedule A thereto) and all leases thereof (Schedule B thereto), subject to the aforesaid Memorandum of Security Agreement - Chattel Mortgage (as amended and corrected, the "Amended and Restated Memorandum of Security Agreement - Chattel Mortgage"); and

WHEREAS, the Borrower has paid and fulfilled all of its obligations and undertakings to the Secured Party under the provisions of the said Loan Documents; and

WHEREAS, Secured Party, in recognition of the aforesaid payment to it by Borrower, is willing to release from the said Loan Documents and Amended and Restated Memorandum of Security Agreement - Chattel Mortgage its lien on the units of railcar collateral and its security interest in the leases of the said units of railcar collateral, as specified herein.

NOW THEREFORE, in consideration of the payment by Borrower to Secured Party and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, intending to be legally bound, the Secured Party hereby releases in full its lien and all of its right, title and interest in all units of railcar collateral subject to the Amended and Restated Memorandum of Security Agreement – Chattel Mortgage and likewise releases in full its security interest in the leases subject to the Amended and Restated Memorandum of Security Agreement – Chattel Mortgage, including, but not limited to, the units of railcar collateral as listed in Schedule A attached hereto and the leases as listed in Schedule B attached hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, NationsBanc Leasing Corporation, successor by merger to NationsBanc Leasing Corporation of North Carolina, has duly executed this COMPLETE RELEASE OF SECURITY COLLATERAL AND THE SECURITY INTEREST IN RELATED LEASES THEREOF as of the date first hereinabove written.

NATIONSBANC LEASING CORPORATION

(Successor by merger to NationsBanc Leasing Corporation of North Carolina.)

BY: Herbert T. Thureau

NAME: HERBERT T. THURAU  
SENIOR VICE PRESIDENT

TITLE: \_\_\_\_\_

STATE OF NORTH CAROLINA    )  
  ) ss.  
COUNTY OF MECKLENBURG    )

On this 28<sup>th</sup> day of September, 1999, before me personally appeared Herbert T. Thureau, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of NationsBanc Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

Agata D. Foster  
NOTARY PUBLIC

My commission expires: 9-1-2001

Schedule A

SCHEDULE OF EQUIPMENT

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## Schedule B

### LEASE AGREEMENTS

1. Master Car Lease Agreement dated as of October 8, 1998 by and between Flex Leasing Corporation ("Flex") and Illinois Central Railroad ("Illinois Central") and Schedule No. 01 to Master Car Lease Agreement dated as of October 8, 1998 by and between Flex and Illinois Central.
2. Master Car Lease Agreement dated as of October 21, 1997 by and between Flex and Crown Pacific Limited Partnership ("Crown Pacific"), as amended by Master Car Lease Agreement Amendment Number 1 dated as of February 4, 1999 by and between Flex and Crown Pacific, and Schedule No. 02 to Master Car Lease Agreement dated as of October 21, 1997 by and between Flex and Crown Pacific.
3. Master Car Lease Agreement dated as of August 25, 1998 by and among Flex and Canadian American Railway ("Canadian American") and Iron Road Railways Inc. ("Iron Road"), Schedule No. 01 to Master Car Lease Agreement dated as of August 25, 1998 among Flex and Canadian American and Iron Road and Schedule No. 03 dated as of August 25, 1998 among Flex and Canadian American and Iron Road.
4. Master Car Lease Agreement dated as of October 8, 1998 by and between Flex and Le Groupe Forex, Inc. ("Forex") and Schedule No. 01 dated as of October 8, 1998 by and between Flex and Forex.
5. Master Car Lease Agreement dated as of July 3, 1997 by and between Flex and Springfield Terminal Railway Co. ("Springfield"), as amended by Master Lease Amendment Number 1 dated as of December 14, 1998 by and between Flex and Springfield, and Schedule No. 03 to Master Car Lease Agreement dated as of July 3, 1997 by and between Flex and Springfield.
6. Master Car Lease Agreement dated as of August 31, 1998 by and between Flex and Pope & Talbot, Inc. ("Pope & Talbot") and Schedule No. 01 to Master Car Lease Agreement dated as of August 31, 1998 by and between Flex and Pope & Talbot.
7. Master Car Lease Agreement dated as of September 25, 1998 by and between Flex and RSG Forest Products Company ("RSG") and Schedule No. 01 to Master Car Lease Agreement dated as of September 25, 1998 by and between Flex and RSG.